

**UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF IOWA**

In re META FINANCIAL GROUP, INC.
SECURITIES LITIGATION

No. C 10-4108-MWB

**REPLY MEMORANDUM IN FURTHER SUPPORT OF LEAD PLAINTIFF'S
MOTION FOR FINAL APPROVAL OF CLASS ACTION SETTLEMENT,
PLAN OF ALLOCATION, AND APPLICATION FOR AWARD OF
ATTORNEY'S FEES AND REIMBURSEMENT OF EXPENSES**

I. INTRODUCTION

Lead Plaintiff, Eden Partnership, by and through their counsel, respectfully submits this reply memorandum in further support of their Motion for Final Approval of Class Action Settlement, Plan of Allocation, and Application for Award of Attorney's Fees and Reimbursement of Expenses. On March 8, 2012, this Court issued an Order Preliminarily Approving the Settlement and Providing Notice of Pendency ("the Notice Order"). As detailed in Lead Plaintiff's Motion for Final Approval of Class Action Settlement, Plan of Allocation, and Application for Award of Attorney's Fees and Reimbursement of Expenses ("Motion for Final Approval"), the Declaration of Kim Miller in support thereof (the "Miller Declaration"), and the Affidavit of Paul Mulholland, CPA CVA Concerning Mailing of Notice of Pendency of Class Action and Proposed Settlement with All Defendants, Motion for Attorneys' Fees, and Settlement Fairness Hearing and Proof of Claim and Release ("Mulholland Affidavit"), Lead Plaintiff prepared a detailed Notice of Pendency of Class Action and Proposed settlement with All Defendants, Motion for Attorneys' Fees and Settlement Fairness Hearing ("Notice of

Pendency”) and retained an experience claims administrator, Strategic Claims Services (“SCS”), to effectuate notice to the Class, both via first class mail and via publication in the *Investor’s Business Daily* and once online over the *PR Newswire* on March 27, 2012.

II. ARGUMENT

The reaction of Class Members to the proposed settlement is one of the fairness factors taken into consideration in the analysis of the fairness, reasonableness, and adequacy of a proposed settlement. *See In re Wireless Tel. Fed. Cost Recovery Fees Litig.*, 396 F.3d 922, 933 (8th Cir. 2005). The Notice Order and Notice of Pendency provided that Class Members who did not wish to participate in the Settlement but wished to retain any causes of action against Defendants could exclude themselves from the Settlement by opting out in accordance with procedures established in the Notice of Pendency. The Order also provided that Class Members could remain in the Class and

may appear and show cause, if he, she, or it has any reason why the proposed Settlement of the Action should or should not be approved as fair, reasonable, and adequate, why a judgment should or should not be entered thereon, why the Plan of Allocation should or should not be approved, why attorneys’ fees and expenses should or should not be awarded to Lead Counsel.

Class Members’ requests for exclusion or objections to any part of the Settlement were to be postmarked on or before June 1, 2012.

The deadline has now passed and ample time has been allowed for any exclusions or objections mailed on June 1, 2012 to have been received. To date, neither Lead Plaintiff, nor Defendants, nor SCS have received a valid request for exclusion from class members.¹ Furthermore, neither Lead Plaintiff, nor Defendants, nor SCS have received a single objection. Lastly, no opposition to the Motion for Final Approval was filed in this Action. The complete

¹ As previously addressed in the Motion for Final Approval, SCS has received a single request for exclusion. However that request was made by a person who is not a class member and therefore was neither necessary nor valid. *See* Miller Decl. at Exhibit B.

lack of any objection by Class Members favors approval of the Settlement and Plan of Allocation and approval of the application for award of attorneys' fees and expenses and reimbursement of expenses.

III. CONCLUSION

For the foregoing reasons, Lead Plaintiff respectfully submits that the Settlement and the Plan of Allocation are fair, reasonable, and adequate and that the Court should approve the settlement, Plan of Allocation, attorney's fees and reimbursement of expenses.

Dated: June 8, 2012

Respectfully submitted,

KAHN SWICK & FOTI, LLC

/s/ Kim E. Miller

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CERTIFICATE OF SERVICE

I hereby certify that on June 8, 2012, I electronically filed the foregoing with the Clerk of the Court using the CM/ECF system which will send notification of such filing to the email addresses registered with the Court in this case.

/s/ Kim E. Miller

KIM E. MILLER